



Tuesday, February 22, 2022

TO: the Commerce Committee

FROM: Bruce Adams, President & CEO – Credit Union League of Connecticut

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On behalf of Connecticut's credit unions, I respectfully offer testimony on:

SB 99, AN ACT ADOPTING THE REVISED UNIFORM LAW ON NOTARIAL ACTS

Position: WORK IN PROGRESS, PARTIAL OPPOSITION

For all its challenges, COVID-19 has also brought opportunities to Connecticut. Among them is a new awareness of the many ways trusted and tested technology can facilitate a wide variety of business transactions. Connecticut's credit unions have identified **remote online notarization as a priority technology that can cut consumer costs and ease operational burden**. We have championed this initiative for almost two years since we contributed to the formation of Governor Lamont's executive order. Now, we have joined with other stakeholders to craft a mutually acceptable proposal that would allow for remote online notarization to be utilized in transactions ranging from wills and trusts to real estate transactions.

We support this work in progress and are willing to compromise in order to arrive at consensus. We know that in order for there to be compromise, all involved parties must make concessions in order to come to a well-versed agreement. Connecticut's credit unions remain hopeful that all stakeholders will ultimately compromise enough to craft mutually agreeable language.

Remote online notarization is generally more reliable and safer than in-person notarization. The available technology is trusted and tested, which means it doesn't have to be limited to use by attorneys only. With better ID verification, automatic document retention, and other protections embedded in the software, the time has come to bring this technology into use in Connecticut.

The pandemic showed the value in removing unnecessary barriers to commerce when electronic options are available. CTR believes remote notarization is a tool that can be used to modernize the closing procedure and be available to the consumer if they wish to take advantage of it.

Connecticut's credit unions respectfully request that you continue to work with all stakeholders to help craft language for **SB 99, AN ACT ADOPTING THE REVISED UNIFORM LAW ON NOTARIAL ACTS** that treats all involved businesses fairly and protects the consumer appropriately.